

Current report no. 147/2014

Date prepared: 24.09.2014

Issuer's abbreviated name:
POLIMEX-MOSTOSTAL

Subject: Confidential information - Completion of the third reorganization stage of the Company. Conclusion of shares acquisition agreements (material agreements). Acquisition by the Company of the increased value of stocks in subsidiary companies (acquisition of substantially valuable assets).

Legal basis: Article 56 (1) (1) of the Act on Public Offering – confidential information

With reference to the current report no. 139/2014 dated 12 September 2014, 140/2014 dated 17 September 2014 and 146/2014 dated 23 September 2014, the Management Board of Polimex-Mostostal S.A. with its registered office in Warsaw ("the Company") informs that on 24 September 2014 as a part of completion of the third reorganization stage of the Company's financial debt the following actions were taken:

1) Conversion of receivables to the share capital of the Company

Company's financial creditors being a party to the agreement on the principles of managing the financial debt of the Company dated 21 December 2012 ("ZOZF Agreement") concluded with the Company an agreement for acquisition of total 2 863 571.852 of series R shares issued by the Company for the total issue price of PLN 501 125 074.10. Issue price of series R shares has been paid by the Company's creditors by way of contractual deduction of receivables due to the creditors of the Company for the financial debt with the Company's receivables for payment of the issue price of series R shares.

Shares acquisition agreements constitute material agreements due to the fact that the value of the receivables converted by the Company's creditors for the share capital of the Company exceeds 10% of revenues of the Company capital group for the past four quarters.

2) Making available New Guarantee Line to Segment Companies

Banks being the parties to the agreement with respect to granting new guarantee line have made available to Polimex Energetyka sp. z o.o. companies ("**Polimex Energetyka**") and Naftoremont-Naftobudowa sp. z o.o. ("**Polimex Petrochemia**") subsidiary companies to the Company operating in engineering and petrochemical industry (hereinafter referred to as "**Segment Companies**") a limitation as a part of New Guarantee Line in the amount of PLN 60 million.

3) Fulfillment of the conditions necessary for payment for New Bonds and their issuance

With respect to, among others, conversion of financial creditor's receivables to the share capital of the Company, all the events conditioning the investors' payment for new bonds of the total nominal value of PLN 140 million ("New Bonds") were fulfilled. Payment and issuing of New Bonds shall take place with 5 working days of which the Company informed in the separate report.

4) Acquisition of the increased value of stocks in Segment Companies by the Company

On 24 September 2014, the Company as a sole partner of Segment Companies has adopted the resolutions on increasing Segment Companies' capital and made statements of acquiring the following stocks in Segment Companies:

- a) The Company has acquired increased nominal value of currently owned 30 199 stocks in Polimex Energetyka, whereas the nominal value of each stock was increased from PLN 500 to PLN 715 each in return for cash contribution in the amount of PLN 65 000.000; and
- b) The company acquired increased nominal amount of currently owned 3 672 stocks, whereas the nominal value of each stock was increased from PLN 2723 to 3132 each in return for cash contribution in the amount of PLN 15 000 000.

Acquisition of the increased nominal value of the stocks in Segment Companies has been deemed material due to the fact that the value of the contributions for the increased share capital of the Company exceeds 10% of revenues of the Company capital group for the past four quarters and the investment is a long-term one.

Pursuant to ZOZF Agreement the increased value of the stocks in Segment Companies acquired by the Company shall be paid by the funds coming from issuing New Bonds.

Signatures of persons representing the Company:
Ewa Ciborowska - Director of Management Board Service and Legal Advise